PALISADE

ANNUAL REPORT JUNE 2022

Investing in the future of Australian infrastructure

From the CEO

I am pleased to present to you Palisade's Annual Report for FY22. It has been an extraordinary year for the Palisade business, and we as a group remain incredibly grateful for the support our investors continue to show us. This has never been more apparent in a year in which investors have a right to feel overly cautious about their investment partners, as we all look to navigate through uncertain markets. As for investment performance, we are proud that we have been able to deliver another outstanding year for our clients. Our flagship fund, Palisade's Diversified Infrastructure Fund (**PDIF**), generated a gross total return of 10.8% (now 12.5% p.a. over 10 years), whilst our sector specialised renewable energy and social infrastructure funds generated gross total returns of 13.6% and 11.7% respectively.

We have had another strong year of investment with over $700m of investor commitments either being deployed or committed to new investments. In March, we reached financial close on the acquisition of a 50% interest of Macarthur Wind Farm, a 420MW brownfield wind farm with a power offtake agreement with AGL until 2038. The asset is Palisade's sixth utility scale renewable energy asset, and sees Palisade achieve its initial 1GW generation target set back in 2016. We will continue to focus on the buildout of our renewable energy platform over the coming years. We also reached agreement to acquire a 49% interest in GeelongPort, Victoria's largest bulk port managing approximately one quarter of the State's seaborne trade.

We were also extremely excited to this year announce the establishment of a Palisade office in New York, coupled with a broadening of our investment activities into the US and broader North American mid-market. We believe the US mid-market infrastructure sector shares many of the same characteristics as the Australian mid-market, a market in which we have consistently delivered double digit returns to investors over the last 14 years. We look forward to securing our first investment and continuing to build out our presence in that market.

In addition to continued success in our core infrastructure business, we have also launched two new strategies. Following many years of research and planning, we were pleased to be able to announce the establishment of Palisade Impact (**PI**) and Palisade Real Assets (**PRA**). PI will target primarily Australian "next-generation" infrastructure and infrastructure-like businesses that will intentionally target solutions to environmental and social challenges, whilst PRA will focus on investments in sectors adjacent to core infrastructure, with an initial focus on bioenergy in the UK and Europe. Both businesses have started strongly, with capital and seed investments secured.

Finally, we are continuing our strong focus on sustainability. Following our initial baseline carbon assessments completed across the portfolio last year, we were pleased to announce in September that Palisade is targeting Net Zero emissions by 2030 across both Palisade corporate and our managed portfolio companies. We have also continued to focus on various initiatives consistent with our five ESG Priority Goals of good governance, climate action, supporting communities, environmental sustainability and fostering diversity, areas which we consider to be of utmost importance with respect to any sustainable investment program.

It has truly been an extraordinary year for Palisade, none of which could be achieved without the support of our investors. We remain committed to continuing to best position our managed assets and portfolios for the uncertainty that lies ahead, and generating outstanding results for our investors.

Wishing you all the best for the year ahead.

Roger Lloyd

Chief Executive Officer

> "We have had another strong year of investment with over $700m of investor commitments either being deployed or committed to new investments"

Business overview

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Specialist Operational Management Personnel

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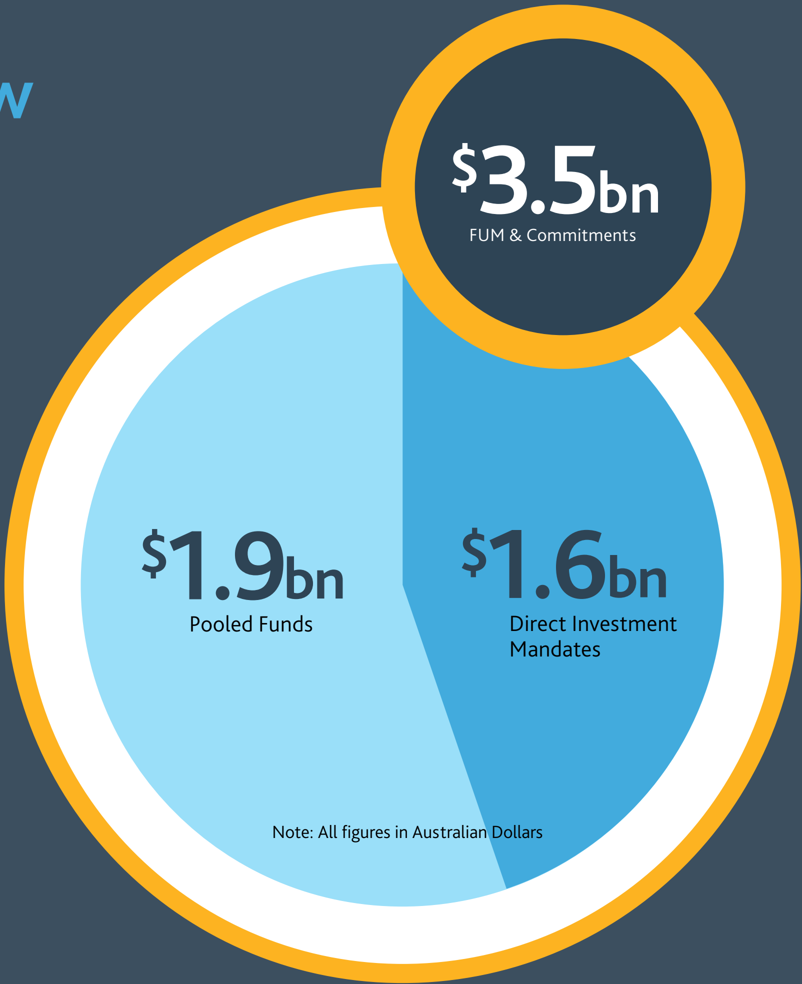
Assets



PDIF Gross Total Return to 30 June 2022

10.8%	9.7%	10.8%	12.5%	10.4%
12 MTHS	3 YRS (P.A)	5 YRS (P.A)	10 YRS (P.A)	SINCE INCEPTION

Palisade's Renewable Energy Portfolio

Powers over
530,000
homes

Over
1 GW
of renewable generation

Abates over
2,000,000
tonnes of CO_2 per year

Inside Palisade

Palisade Investment Committee

Palisade is pleased to welcome Fiona McIntyre to the Palisade Investment Committee as an independent adviser. Fiona's appointment further strengthens our majority independent investment committee. FY22 also saw the retirement of Ian Mitchell from Palisade. After a long and successful career as a project finance banker, Ian was one of the founders of Palisade, and Palisade's first Managing Director and CEO. In his time at the helm he more than doubled the size of the Palisade team and grew funds under management to over $700 million. Ian retired from his executive role in December 2013 but continued to be an important member of the team as Palisade's Chair until mid-2018 and as Chair of Palisade's Investment Committee until this year. Ian's credit approach to infrastructure investing remains embedded in our organisation and we thank Ian for his significant and enduring contribution to Palisade. John Hughes, who has been a member of the investment committee since 2014, has replaced Ian as Chair.

Fiona McIntyre
Independent Adviser to the Palisade Investment Committee

Fiona is a Partner at PwC in the Environmental, Transactions & Advisory team.

Prior to PwC, Fiona was NAB's Global Head of Energy & Utilities, Corporate & Institutional Banking and responsible for the strategy and leading the team that managed client relationships and deal activity across the energy, utilities, infrastructure and renewables sectors. Fiona led this team for 15 years.

Prior to NAB, Fiona was employed at the Toronto-Dominion Bank where she specialised in providing corporate and project finance to companies in the media and telecommunications sectors.

Palisade team

The last year has seen growth across many aspects of the Palisade business. The addition of two new investments to the portfolio, execution of a number of bolt-on opportunities and capital initiatives at our underlying portfolio companies, expansion into new strategies and markets, and an ongoing commitment to continuous improvement in sustainability has required us to bolster the Palisade team to ensure we remain well-resourced for both the ongoing management of our existing portfolio and the growth of the business.

During the year we made three additions to the investment team, with Annabel Humphreys joining as Senior Legal Counsel, and Nick Thyne and Brandon Tang joining as Investment Associates. Consistent with our approach of striving to achieve best-practice fund administration and investor support services, we augmented our Investment Operations team with Rebecca Schmidt and Alex Raso joining as Investment Manager and Investment Associate respectively. We also added several new executives to our operational management services business, Palisade Integrated Management Services, as the growth of that support platform continues.

Annabel Humphreys
Senior Legal Counsel

Rebecca Schmidt
Investment Manager, Operations

Alex Raso
Investment Associate, Operations

Brandon Tang
Investment Associate

Nick Thyne
Investment Associate

FY22 Key Transactions

Gold Coast Light Rail

Sector: Social infrastructure

Description: Financial close reached on the Gold Coast Light Rail Stage 3 extension to Burleigh Heads.

Key highlights:

- Extension to be undertaken by existing project vehicle (19% managed-interest by Palisade)
- 6.7km extension south of the existing network with eight new stations and five additional light rail vehicles
- At completion of Stage 3, the system from Helensvale to Burleigh Heads will be 27km with 27 stations serviced by 23 trams

Geelong Port

Sector: Ports

Description: Agreement reached to acquire a 49% interest in GeelongPort alongside Spirit Super. The transaction remains subject to regulatory approvals.

Key highlights:

- Diversified bulk seaport located ~70kms southwest of Melbourne
- Victoria's largest bulk port managing approximately one-quarter of the State's seaborne trade
- Diverse trade profile including a range of bulk commodities, and will soon host the Spirit of Tasmania ferry service

Macarthur Wind Farm

Sector: Renewable Energy

Description: Acquisition of a 50% interest in Macarthur Wind Farm alongside Igneo Infrastructure Partners.

Key highlights:

- 420MW brownfield wind farm with a power offtake agreement with AGL to 2038
- All generation and pricing risk passed through to the offtaker during the term of the PPA
- Acquired through existing asset Granville Harbour Wind Farm, allowing combined financing structure across both assets
- Total capacity of Palisade's renewable energy portfolio is now in excess of 1GW, with energy generated from the portfolio sufficient to power over 530,000 homes and abate over 2 million tonnes of CO_2 per year

Hawaiki

Sector: Digital Infrastructure

Description: Financial close reached on sale of interests in Hawaiki Submarine Cable alongside other co-investors.

Key highlights:

- Initial investment in July 2018 via a preference equity instrument with ability to participate in upside through a minority ordinary equity investment
- The sale provided Palisade investors with an attractive return, generating a realised IRR of over 20% p.a. (equivalent to over a 2 times Multiple of Money over an investment period of 4 years).

Sector commentary

Infrastructure market

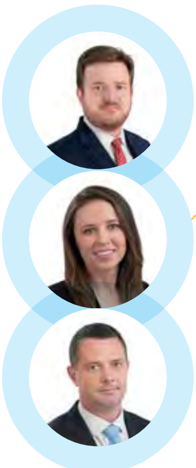
Vicki Rigg
Managing Director
Andrew Killesteyn
Executive Director

It was another busy year from a transaction standpoint within the Australian mid-market, with Palisade investing or committing over $700m in the last 12 months, driven by both new acquisitions, as well as investments in existing portfolio companies to fund various capital initiatives. We expect this strong activity to continue, with a number of new opportunities already in detailed due diligence, particularly within those sectors with strong tailwinds such as energy transition and digital infrastructure. Palisade will continue to explore investments in these sectors, as well as leveraging our existing portfolio of 25 assets to generate both organic and inorganic growth opportunities.

Of course the broader markets remain volatile, with fears over inflation and national security continuing to keep investors on their toes, not to mention the ongoing pandemic, a geopolitical conflict which continues to push up what were already rising energy prices, and a change in Federal Government.

Palisade remains confident in the positioning of its portfolio to withstand such market volatility. We have noted previously that over 50% of the portfolio is exposed to fixed price (and often fixed or minimum volume) contracts, and this should continue to stand the portfolio in good stead amidst continued volatility. Importantly, as it relates to rising inflation, the Palisade portfolio remains well-protected, due to an inflation correlation across the portfolio of 0.82, driven by inflation escalators within the underlying contracts of our portfolio companies, as well as active management of long-term interest rate risk across the portfolio, providing additional protection against inflation related interest rate increases.

Airports



Mike Reynolds, Karen Gould and Simon Parbery
Executive Directors

Despite passenger traffic being significantly impacted in the first half of FY22 due to the Omicron wave, domestic capacity levels have been more consistent in the second half of the year following the lifting of hard lockdown restrictions across the country.

The two main carriers are estimating to return to pre-Covid domestic capacity in the second half of 2022, and expect to exceed those levels by the end of the year to meet anticipated demand from all passenger segments including small business and corporate travel. This is supported by strong published seat capacity levels over the next four months e.g. Sunshine Coast Airport's forecast capacity is approximately 60% higher than pre-Covid levels.

Whilst airlines continue to grapple with higher jet fuel prices, in positive signs for the industry all major airlines have announced fleet expansion plans including adding more fuel-efficient aircraft to their respective networks. Virgin intends to grow their 737 fleet by over 50% (from 58 to 88) including taking delivery of four new 737 MAX 9 aircraft, and REX has announced its intention to grow its domestic 737 fleet from six to 14, and potentially up to 30. The prevalence of smaller aircraft in the domestic market continues to be an important theme and is evidenced in Qantas' purchase of the A220 aircraft fleet, as they are optimal to serve various in-demand point-to-point regional routes.

Renewables

Karen Gould and
James Hann
Executive Directors

Despite the unprecedented global disruption of the Covid pandemic, the last few years has seen a continued intense focus internationally on decarbonisation plans at both government and corporate levels. Shareholder activism has taken on a new intensity, with particular focus on higher-emitting entities which are seen (at least by some investors) to not be taking radical enough steps towards decarbonisation. The extraordinary abandonment by AGL of its demerger plans together with the resignation of the CEO, Chair and several board members is just one example of this activism in our own market.

While the Glasgow 2021 Climate Summit provided at least some impetus for the then Coalition Federal Government to commit to a net zero 2050 target, beyond the headlines there remained little substance to the rhetoric. As part of its 'Powering Australia' policy, the newly-elected Labor Government has committed to the 2050 net zero target as well as to achieving a 43% reduction on 2005 emissions levels by 2030. This is a substantial increase from the target of the previous Federal Government, and will augment the existing aggressive renewable energy targets of the various state and local governments which has driven the high levels of renewable energy buildout we have witnessed in Australia over the last few years.

For Palisade and its investors, this points to increased opportunities to take advantage across wind, solar, hydro and batteries, all of which are essential to achieving the level of capacity which will be required both to decarbonise the electricity sector as well as to replace retiring coal-fired generation.

Ports & Bulk Liquids

Alastair Pollock and
James Hann
Executive Directors

Australian container volumes remained elevated in FY22, albeit slightly below the record levels experienced in FY21. The primary driver of continued strong container volumes relates to the pandemic shifting consumption from services to goods, as well as a step increase in home improvement activities. This surge in global demand and the impact of Covid on labour availability has caused significant increases in the cost of shipping goods by container. Container volumes also experienced some disruption from increased industrial activity, with potential for these conditions to persist due to tight labour markets and above average inflation.

Dry bulk trade volumes on the east coast were again supported by a strong grain harvest, with the FY23 harvest also projected to be above average. Deteriorating diplomatic relations between China and Australia continued to impact exports of coal, barley, copper, cotton and logs. However, this impact was partially offset by the development of other export markets, or in some cases exports to China continuing despite informal trade bans.

Palisade continues to see growth opportunities in bulk commodity storage and handling, including as a result of the Australian Government's minimum fuel stockholding obligations (implemented from July 2022), the New Zealand Government's sustainable biofuels mandate (likely to be implemented from April 2023), the major road project pipeline (driving bitumen demand) and a range of agricultural commodity storage opportunities on the east and west coasts of Australia.

Energy

James Ward
Executive Director

The recent energy crisis on Australia's east coast caused by a number of factors including near record global demand for LNG as a result of the Ukrainian Russian conflict, an east coast cold snap, limited new supplies of gas, and coal-fired power station outages demonstrates Australia's ongoing reliance on its gas transmission network. These networks will continue to play an important role with the continued build out of renewables, which requires firming capacity to ensure the stability of the National Electricity Market.

Palisade remains committed to transitioning to a low carbon economy and is pursuing opportunities within the gas sector that will lead to significant decreases in greenhouse gases. Over the last 12 months this has included working with polluters in the Bowen Basin to capture fugitive emissions (primarily methane which is 80 times more potent than carbon) which are normally vented into the atmosphere for use within industrial processes and energy security. Methane emissions continue to be a significant issue, with one report supported by the University of Queensland showing that capturing fugitive emissions from mines in Australia would contribute to 11%-23% of the decline required to reach the National Determined Contribution for the Paris Agreement (26-28% on 2005 levels), and approximately 29%-59% of the decline require to reach the Queensland Government target (50% by 2030).

As the transition to a low carbon economy continues, uncertainty remains for industrial users about the practicality of switching entirely from gas. The Federal Government backed Future Fuels Cooperative Research Centre **(Future Fuels CRC)** is collaborating with industry participants, universities, and government agencies on the development and demonstration of solutions to repurpose existing infrastructure transmission pipelines and distribution networks to utilise other green gaseous fuels such as hydrogen, biogas or renewable methane. As an active member of the Future Fuels CRC, Palisade remains at the forefront of these developments.

Social infrastructure (PPPs)

Vicki Rigg
Managing Director
James Ward
Executive Director

Public Private Partnerships **(PPPs)** have continued to demonstrate their operational flexibility and investment strength during the pandemic with limited impact on operations and strong returns backed by government availability revenue payments.

Post pandemic spending by governments on infrastructure to encourage economic growth continues. Increased pressure on government balance sheets after considerable spending on pandemic response measures and increased delivery costs associated with inflation and global logistic constraints means governments will be looking for the private sector to fund their infrastructure pipelines, which we believe will lead to an increase in greenfield opportunities. We are already seeing this trend with Infrastructure NSW, the state's infrastructure advisory body, recommending in its latest report that due to rising costs, a new process for prioritising projects and diversifying sources of funding should be considered.

Looking forward, Palisade remains well-positioned to assess a number of brownfield opportunities potentially coming to market in the near-term, whilst more generally having the required expertise and capital to support governments in their post pandemic recovery plans.

Digital infrastructure

Mike Reynolds
Executive Director

The past 12 months has been a busy period in the digital infrastructure sector, with continued strong interest from investors. This was evidenced in the strong return Palisade investors received from the recent divestment of its interests in Hawaiki Submarine Cable, as well as transactions observed particularly in telecommunication towers sector.

The continual roll out of the 5G network is driving changes in the industry. Substantial capital requirements for 5G have resulted in a number of divestments by mobile network operators **(MNOs)**, and was also the catalyst for the network sharing partnership between Telstra and TPG. These transactions signify a shift in MNOs' moving from carrier-based investments and proprietary infrastructure to a more efficient procurement model via independent specialists. Longer term, this trend may expand beyond the current model of sharing passive infrastructure (e.g. towers) to sharing of active equipment, and potentially spectrum.

The data centre sector is also experiencing strong growth with forecast revenue growth of 10-20% p.a. over the next ten years. This trend is driven by increased data processing, remote working and the continual focus from enterprises and governments on IT security and seeking outsourced solutions from specialist data centre and cloud service providers.

Finally, the importance of high speed and reliable home broadband has been emphasised by the Covid pandemic, leading to increasing investment in last mile fibre broadband networks, and continued growth in customer appetite for higher speed broadband packages.

Palisade will continue to selectively consider opportunities in the digital infrastructure space to take advantage of the sector tailwinds.

Debt markets

Simon Parbery
Executive Director

Australian and global credit market conditions are transitioning from the historically low borrowing cost environment observed in late 2021, to one of rising base interest rates and widening credit spreads.

Central bank action driven by the Covid-related economic downturn drove base rates to historically low levels, however recent near-term inflationary pressures have precipitated global central banks to commence a program of monetary policy tightening, leading to relatively rapid and significant base interest rate rises being priced in by the market in the nearer part of the curve.

Credit spreads for new issuances have widened off the back of increasing bank funding costs, with additional factors such as the current geo-political environment also influencing the overall perception of market risk and volatility.

Notwithstanding the recently observed volatility, sufficient levels of liquidity from bank and non-bank capital providers remains in the market, presenting borrowers with the opportunity to secure competitive funding arrangements for well-structured transactions. Supply for longer-dated loans also remains, providing access to liquidity for borrowers seeking to diversify funding tenors to areas of the curve less impacted by the recent near-term volatility.

The current credit market environment highlights the importance of maintaining appropriate treasury risk management practices. The application of Palisade's Treasury Risk Management Framework has resulted in limited negative exposure to the recent credit market volatility through diversified loan tenor and long-term, diversified interest rate risk management strategies. As a result of these initiatives, the majority of the portfolio's debt and associated equity positions are protected against movements in the recently observed short-to-medium end of the curve and general credit market volatility.

43 BetterWays

submitted and approved for implementation

BetterWays is an initiative developed by Palisade to encourage asset contractors and employees to identify 'better ways' of doing things, and is aimed at driving improvements in safety, environmental, efficiency and quality outcomes

9 safety initiatives

identified and implemented

Embedding ESG within our business

Over the past year, Palisade has increased the coverage of our ESG framework, further embedding ESG into the mindset of our portfolio companies. The last 12 months has seen the rollout of Modern Slavery Risk Assessments and TCFD-aligned Climate Change Impact Assessments across the portfolio, assisting both Palisade and asset management teams in considering risks and opportunities, and in driving continuous improvement.

Palisade's ESG Committee **(ESGC)** continues to drive strategic momentum for ESG within the business. We have updated our ESG reporting framework to improve the consistency of reporting. Feedback from our portfolio companies and investors has been incorporated, particularly around how we capture greenhouse gas emissions data and increase consistency of reported data across the portfolio. For the second year, our portfolio companies utilised our updated ESG annual asset report framework **(AAR Framework)**, enabling data to be tracked over time. In addition, there was a marked increase in the number of portfolio companies that reported using the AAR Framework, with 100% of portfolio companies on track to deliver an ESG report, relative to 70% of portfolio companies this time last year.

We are pleased to report our progress against our ESG Priority Goals below.

Karen Gould
Chief Operating Officer and
Member of ESG Committee

Will Clarke
Director, Operations and
Member of ESG Committee

Sustainability at a glance

Second year of reporting using Palisade's ESG framework across portfolio companies

100% of new investment opportunities reviewed with ESG toolkit

95% of assets provided a Modern Slavery Statement or Risk Assessment

Over $650,000 in community contributions and industry initiatives

Over 90% of assets completed a TCFD-aligned Climate Change Impact Assessment

Palisade's ESG Priority Goals

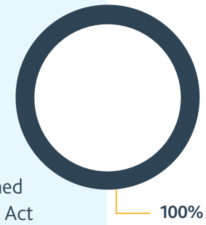
Good governance

Over the past year Palisade has continued to roll out our ESG framework across our assets. Palisade's ESGC has met regularly over the last year and Palisade has conducted several training sessions for the investment and asset management teams, with a particular focus on modern slavery, climate change and due diligence.

Palisade rolled out its Modern Slavery Risk Assessment to 22 assets. This prompted respondents to review their existing processes and procedures in place around modern slavery, and to review their suppliers, with hundreds of suppliers being risk rated across the portfolio. Whilst our assets are regarded as relatively low risk for modern slavery, and no incidents were reported, this exercise has been useful in identifying best practice and improving our understanding of the issue.

Palisade's ESG framework roll out increased to 100% of portfolio

- Over 95% of assets conducted a Modern Slavery Assessment aligned with the Modern Slavery Act



Portfolio companies reporting using ESG framework
Portfolio companies not reporting

100% of new opportunities reviewed with ESG due diligence toolkit

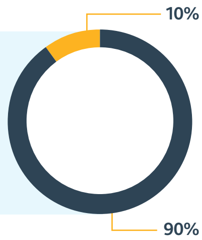
Multiple ESG training sessions conducted across all team members

Climate action

As part of Palisade's 2030 net-zero target, we have continued to prioritise consistent and transparent reporting of our carbon footprint, with over 80% of portfolio companies reporting their Scope 1 and Scope 2 greenhouse gas emissions. Additionally, the majority of reporting portfolio companies have carbon reduction or net zero targets in place.

A focus for the past year was on the roll out of Palisade's TCFD-aligned Climate Change Impact Assessment **(CCIA)** for portfolio companies. The CCIA has assisted portfolio companies in better understanding the risks and opportunities posed by climate change, as well as increasing the focus on their carbon footprint and reduction initiatives.

Over 90% of assets completed a TCFD-aligned Climate Change Impact Assessment



Completing CCIA
Not completing CCIA

19 portfolio companies reported their carbon footprint (19% increase relative to last year)

Supporting communities

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

Most of Palisade's portfolio companies are located in regional areas, with a key focus of giving back to the communities in which we operate. Our portfolio companies do this in a number of ways, including:

- staff time spent on educational programs and site tours
- contribution to industry research and development projects
- supporting local organisations through Community Grant Programs such as Waterloo Wind Farm providing new laptops and hard drives to the Gilbert Valley Lions Club, and Ross River Solar Farm assisting with the screening and training of volunteers to mentor foster children in the community through the Pyjama Foundation

Palisade continues to match staff donations to charitable organisations, and has provided a fifth year of support to Batyr, a preventative mental health organisation which reduces the stigma surrounding mental health and empowers young people to reach out for support.

Palisade also continues to support the HESTA Australian Nursing & Midwifery Awards, a partnership we remain incredibly grateful for.

$650k+

contributed across the portfolio

2,600+

hours contributed by staff for volunteering activities

CORPORATE PARTNERSHIP 5 YEARS batyr

Environmental sustainability

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Palisade's focus for the past year has been on resource consumption improvements across portfolio companies as well as looking at opportunities to support biodiversity outcomes in underutilised areas of our assets.

Some highlights from the year include:

- Granville Harbour Wind Farm's involvement in the 'Save the Tasmanian Devil Program', which aims for an enduring and ecologically functional population of Tasmanian devils
- Tasmanian Gas Pipeline's sponsorship of an Orange Bellied Parrot enclosure at Lobster Ponds Haven
- Water conservation initiatives at Quantem, which involved completing a boiler upgrade to recycle steam condensate

21

companies reported on environmental outcomes, compared to 16 this time last year

Fostering diversity

Palisade continues to monitor diversity metrics and encourages portfolio companies to adopt measures to improve diversity. This includes reporting gender balance at different organisational levels as well as promoting appropriate initiatives to support a more diverse workforce.

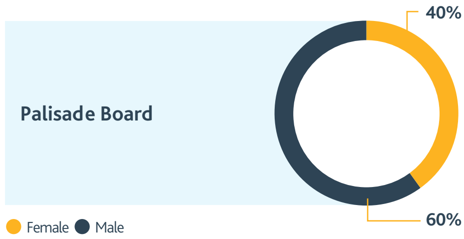
Palisade's scholarship program to support gender diversity in traditionally male or female dominated sectors, supported by its portfolio companies, continued with 10 scholarships awarded.

Palisade acknowledges that further progress is required to improve our own diversity and that of the infrastructure industry more broadly. One small step we take to help drive change through our procurement of services is requesting our key advisers to have at least one female on teams engaged on our assignments.

Palisade employees

Palisade Investment Committee and advisers

Palisade Board



Scholarships awarded to support gender diversity across the industry

10

26 Employees

12 Ethnicities

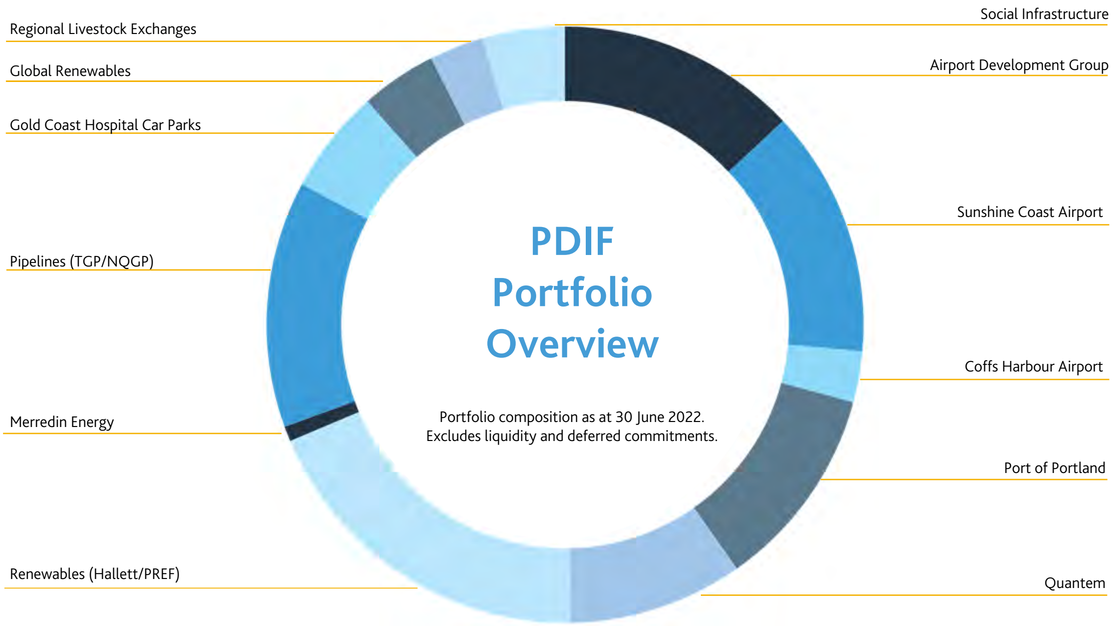
9 Languages

10 Professional Backgrounds

Fund overview

Palisade's Diversified Infrastructure Fund (PDIF)

PDIF provides investors with an opportunity to invest in a diversified portfolio of infrastructure assets and aims to provide investors with long-term capital growth and stable cash distributions.

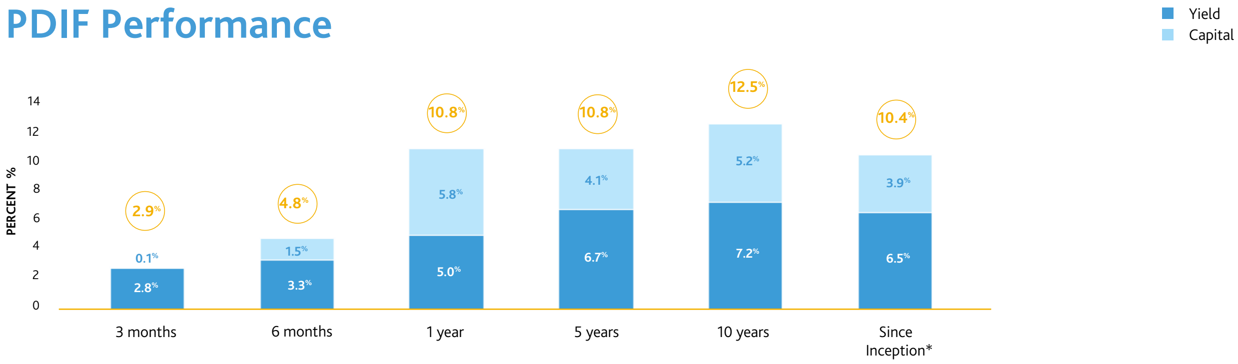


* Estimated commitments relating to signed but unfunded transactions

FY22 Key Highlights

- Gross 12 month total return of 10.8%, including 5.0% income.
- Completed the sale of Hawaiki Submarine Cable, generating a realised IRR of over 20% p.a. for Palisade investors (equivalent to over a 2 times Multiple of Money over an investment period of 4 years).
- Finalised the payment of $314.4m to Sunshine Coast Council in late June which formed part of the transaction announced in 2017 for a 99-year lease of the airport. This included a fixed payment for the construction of the new runway, apron expansion and related infrastructure which was delivered by the Council in June 2020.

PDIF Performance



Gross performance as at 30 June 2022
Returns for periods greater than 12 months have been annualised
* Inception date August 2008 (Palisade management)

Fund overview

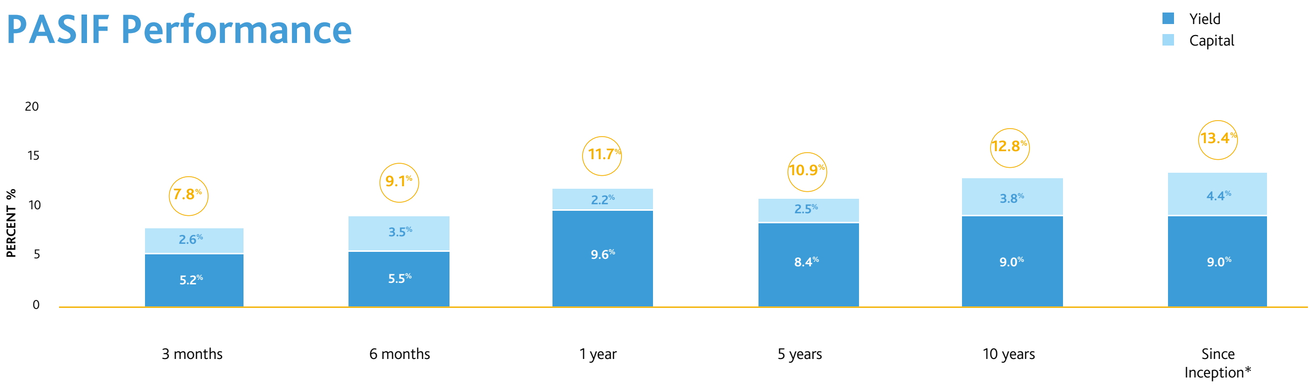
Palisade's Australian Social Infrastructure Fund (PASIF)

PASIF provides investors with an opportunity to invest in a portfolio of social infrastructure assets procured under the public private partnership delivery model with government bodies and aims to provide investors with low volatility and inflation-linked government revenue streams.

FY22 Key Highlights

- Gross 12 month total return of 11.7%, including 9.6%income.
- Stage 3 of Gold Coast Light Rail achieved financial close on 30 March 2022, with construction underway to deliver a 6.7km light rail extension south to Burleigh Heads, comprising eight new stations, five additional light rail vehicles, new bus and light rail connections at Burleigh and Miami, and an upgrade of the existing depot and stabling facilities.

PASIF Performance



Gross Performance as at 30 June 2022

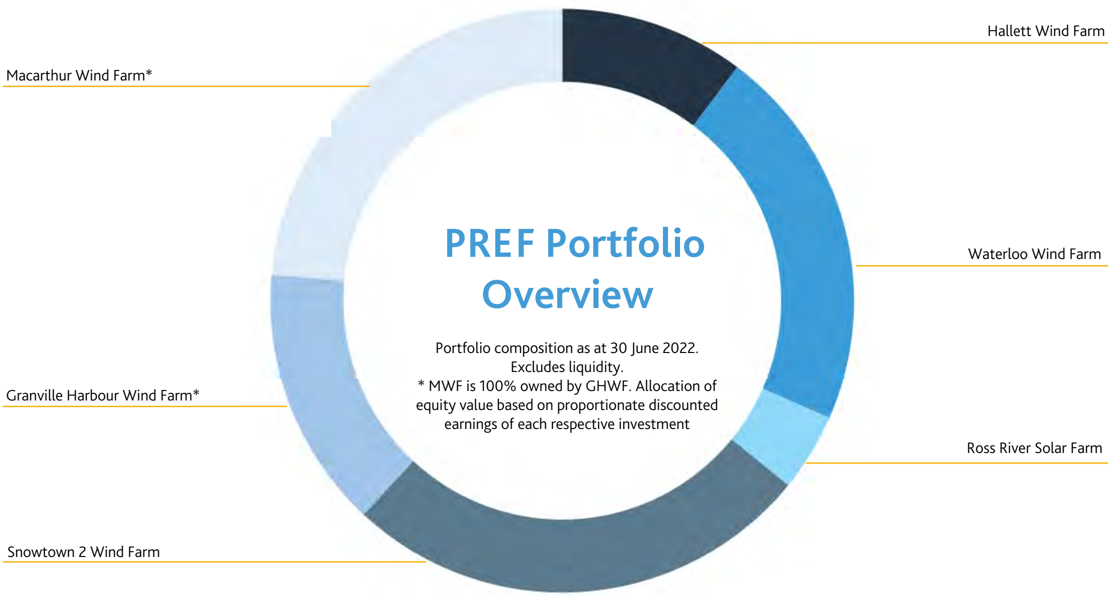
Returns for periods greater than 12 months have been annualised

* Inception date May 2011

Fund overview

Palisade's Renewable Energy Fund (PREF)

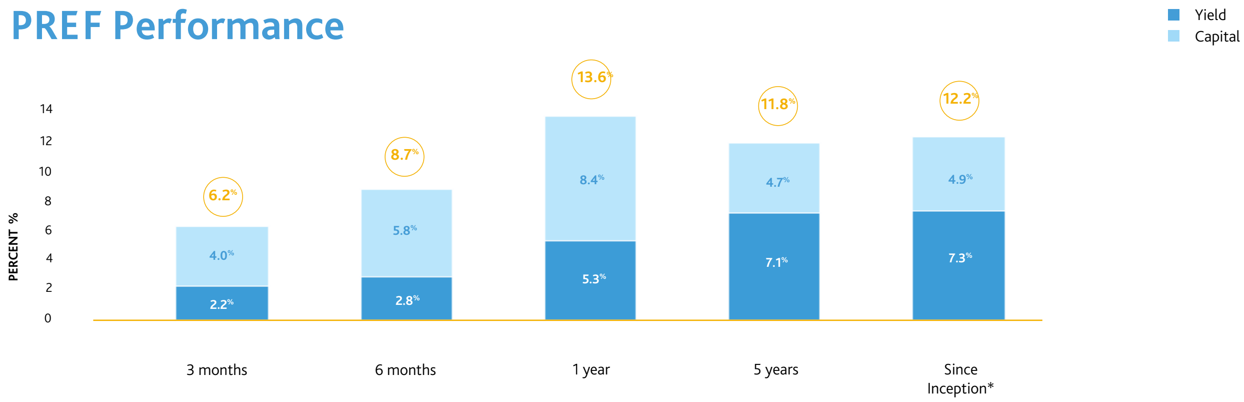
PREF provides investors with an opportunity to invest in a portfolio of renewable energy assets including utility scale wind and solar farms in Australia and aims to provide investors with long-term capital growth and stable cash distributions.



FY22 Key Highlights

- Gross 12 month total return of 13.6%, including 5.3% income.
- Financial close was reached on Macarthur Wind Farm, a 420MW operating wind farm located in south-western Victoria with a Power Purchase Agreement with AGL until 2038.

PREF Performance



Gross performance as at 30 June 2022
Returns for periods greater than 12 months have been annualised
* Inception date September 2016

PALISADE

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